\$300,000,000 BURLINGTON 45

LARGEST RAILROAD MORTGAGE KNOWN AUTHORIZED.

Extension to the Pacific Naturally Surmi Only \$16,000,000 Offered for Sale The New Bonds Will Retire Outstanding Issues and Provide Funds.

Through an offer of new Chicago, Burlington and Quincy bonds yesterday it became known that at a special meeting on March'2 last there was created an issue of general mortgage 4 per cent. bonds to the amount of \$300,000,000. The issue is the greatest of all-railroad issues and is exceeded in amount only by the \$304,000,000 first mortgage bonds of the United States Steel Corporation. It is, however, not an extravagant issue as concerns the Burlington, for the bonds will retire or refund the outstanding aggregate of \$170,000,000 Burlington bonds of various classes and form a means of providing for future contin-

for sale. The proceeds are to be used for the redemption of \$1,250,000 bonds maturing this year and to reimburse the company for advances made to capital account in improvement and extension work. The remainder, it was said authoritatively. will be reserved for the redemption or refunding

of outstanding bonds.
There was no official intimation that the record breaking issue contemplated construction of a Burlington extension to the Pacific coast in competition with the St. Paul extension how in course of construction. Yet it was realized that authorization course of construction. tion. Yet it was realized that authoriza-tion of \$130,000,000 in excess of present bonded indebtedness covered a multitude of "general purposes." In default of official knowledge on the subject the opinion was held in many quarters that the Burlington intended to prosecute its advance westward as aggressively as any

other system.

The new bonds mature in fifty years from March 1 last and are offered at 95½ and accrued interest by J. P. Morgan & Co. and Lee, Higginson & Co. The Central Trust Company and Oliver M. Spencer are trustees under the mortgage. The issue of bonds has no reference to the Burlington joint 4s or to the avernment. Burlington joint 4s or to the arrangement by which the Burlington is held under the control of the Great Northern and Northern

HELD TO HIS SUBWAY BID. Public Service Board Won't Let Graham

Off-Forfeits \$12,500 if He Backs Down. The Public Service Commission decided resterday to hold James P. Graham, the west bidder for the first section of the Fourth avenue subway in Brooklyn, to his offer to build this section for about \$400,000 less than the next lowest bidder.

Mr. Graham appeared before the comfrom his bid. He pleaded that in making his estimates he had neglected to take into ccount several important items and that if he should be held to his bid it would mean a heavy financial loss to him. The commission awarded the contract to Graham yesterday and if he refuses to take on the contract he will forfeit the \$12,500 de posit

hich he forwarded with his bid. Mr. Graham, who lives in Bensonhurst. was not at his home yesterday, but it was learned that when he was at the offices of learned that when he was at the offices of the commission last week he threatened that in case the board persisted in award-ing the contract to him he would begin injunction proceedings. Should Mr. Gra-ham follow this course the lixelihood is that the injunction case will be met by the commission with a suit for damages. Representatives of many of the civic and business organizations which favored the enactment of the Robinson bill giving to the Public Service Commission the power to extend the term of the operating leases

the Public Service Commission the power to extend the term of the operating leases of new subways from twenty-five to fifty years called on Chairman Willcox yesterday to seek advice from him as to what course should be followed now that Gov. Hughes has vetoed the measure. Mr. Willcox refused to discuss the matter with these callers for the reason as he explained to them. the reason, as he explained to them. that it would be unbecoming on his o comment on the action taken by ne of the men who saw Mr. Willcon

some of the men who saw Mr. Williows said afterward that a movement would probably be begun at once to persuade Gov. Hughes to recommend the introduction at the special session of the Legislature of a bill with such modifications of

the Robinson measure as would not make mandatory the granting of a fifty year operating franchise.

The commission held a public hearing yesterday on the Coney Island five cent fare matter. The action that the commission will take is now a matter of particular, interest in view of the fact that for Hurshes. interest in view of the fact that Gov. Hugher has vetoed the five cent fare bill passed by the Legislature and has held that the commission has power to determine the reason ableness or otherwise of the charging of a double fare to Coney Island. After the hearing yesterday the commission directed the complainants, who contend that the ten cent fare is an imposition, and the lawyers of the companies, who assert that a five cent fare would be confiscatory, to file briefs not later than next Monday. The commission, it was promised yesterday would proceed at once to consider its de-

P. R. R. OPENS NEW LINE.

Low Grade Route From Pittsburg to Tren-

PITTSBURG, May 25. The Pennsylvania Railroad has just completed and put in operation a new double track line from Pittsburg to Trenton, N. J., and promised that the new line will be extended to the seashore soon. This marks the practical completion of improvements first set forth he annual report of 1902, a low grade from Pittsburg to tidewater. The new line has only a twenty-four mile climb up the west side of the Alleghany Mountains. On reaching Gallitzin at the crest the new line shoots off to Petersburg on the main line and parallels it to Harrisburg, Pa., and runs thence by a new and shorter route to

Church Bells to Toll for Gov. Clinton. Mayor McClellan issued yesterday a proclamation reciting that the body of George Clinton, the first Governor of the State of New York, will reach this city State of New York, will reach this city on Thursday on its way from the Congressional Cemetery in Washington to its last resting place at Kingston, and adding:

"As a mark of respect I direct that from sunrise to sunset of May 28 the flags on all city buildings shall fly at half mast. I request that citizens observe the occasion in a similar way and that the bells of the churches be tolled during the passage of the body from the Battery to the City Hall, from 9:30 to 10 o'clock on the morning of May 28."

FINANCIAL NOTES.

The Manual of Statistics for 1908 has just appeared, being the thirtieth annual issue of that standard reference publication. As usual it contains in concise and complete form the information regarding railread and industrial corporations of the United States and Canada, Government securities, mining stocks and the grain and cotton statistics which are required by investors, speculators and stock market interests.

The four vacancles in the board of directors of the Williamsburg Trust Company were filled yesterday by the election of Erskine Hewitt, George R. Sheldon, William Allen Butler, Jr. and J. Horace Harding. It is expected that the institution will be reopened on or before June 1.

SUB-TREASURY STATEMENT.

Loss to banks on day's transactions

GOSSIP OF WALL STREET.

Said a broker yesterday who had been a buil on the market all the way up: "Some of our people bought stocks on the reaction, but personally I was opposed to it. The action of the Administration in bringing suit against the New York, New Haven and Hartford has changed matters materially. There were some big deals in contemplation, both marketwise and otherwise, but in view of the new outbreak of anti-corporation activity it is doubtful if they can be pulled off. The knowledge that they were in contemplation was the incentive for a large amount of buywas the incentive for a large amount of buy-ing, and now of course it may be questioned whether the stocks bought on that ground will be held indefinitely when an obstacle has been interposed to the consummation of the plans."

"Mr. Bonaparte," said a trader, "showed himself a true sportsman last August when he intimated that there was a big covey of trusts yet to be gunned for and that only a very poor marksman could fail to bring down a big bag, but I am not so sure that he is living up to his reputation when he begin shooting in the very midst of the close season With the conventions only a few weeks off he surely should have waited. He may land the game all right, but this cannot be a source of much satisfaction to his friends, who may regard his full bag as only a small offset to

sections of the Southwest received inquiries to the crops and to their own properties, but had only meagre information to give in reply. The officials of one important road admitted that they thought the situation was serious. In the absence of full details they could not be sure, and as wires were down they did not expect to be in a position for some time to describe the situation accurately. They knew, however, that long stretches of track had been swept away and that large areas of farming land were under water.

The crop bulletin issued by Union Pacific took an optimistic view of the outlook in that road's territory. The traders wondered if the conditions fully justified the view or if the contagion of the optimism recently manifested in the highest official circles and in the market for the stock had not extended down the line.

Those bulls on Union Pacific whose sense of humor for weeks past had manifested itself in explosive merriment every time one of their number repeated with as much gravity as he could command "in Union there is strength" felt too much distresse to laugh at anything yesterday. Their jest had never failed before. It seemed to have become a perennial provoker of mirth, like the story of a "grouse in the gunroom," and it was therefore a surprise and a disap-pointment to find that it could no longer be appreciated. It was explained that the reason for the absence of the usual effect of the was hardly noticeable, but as the difficulty of seeing the point should have improved he savor of the jest the need of explanation was more suggestive of the dull appreciation of humor in a certain insular capital than in New York. Meanwhile those foreigners who cared nothing for the joke or the explanation continued to sell their stock, adding their "Union" to the "Union" of the insiders, hoping possibly in this way to make the strength

Sales of stock for foreign account aggregated probably as much as 40,000 shares and helped to keep the market depressed as long as business continued to be transacted on the other side. After business ceased abroad,

Steel the explanation was offered that a large order for finished material would be placed within the present week, demonstrating the belief of large interests that present prices would be maintained notwithstanding rumors to the contrary. The fact that Pennsylvania intends to proceed with the construction of its terminals in this city at a more rapid pace than for many months past and the preparations of the Lackawanna to begin work on the proposed cutoff between Lake Hopatcong and Delaware Water Gap were regarded in some quarters as an indication returning confidence in railroad quarters these matters had any real significance for the reason that in the case of Pennsylvania work must be kept going at a pretty lively rate so that the large amount of money already expended may not much longer remain unprofuctive, while the Lackswanns enterprise was planned eighteen months ago and postponed on account of the almost prohibitive conditions then prevailing in the labor mar-Pennsylvania has already raised th money for the work proposed and Lackao find profitable employment for its surplus earnings sees in the construction of the cutoff the kind of opening it has been looking

"I do not fear bankruptcy for whe road epresent, but there are others less fortunate for which relief must arrive soon," President n discussing the rate question, and F. A. to the same subject asks: "What can the roads do to be saved? Will Chicago business men who say advanced freight rates are outrageous suggest a way out?" In the reported tterances of neither of these is there a paricularly strong note of enthusiasm.

Union Pacific will sell ex dividend torecovers its dividend on the day on which been occasions in which the deduction of the dividend was discounted in advance of the losing of the books and the customary advance did not follow. Some brokers think that is what will prove to be the case on the present occasion unless an announcemen of the success of the financial plan should be made at an opportune time. There are

For the first time in the memory of the present generation of dealers in foreign exchange an engagement of gold has be made for direct export to Switzerland. The shipment is supposed to be for the purpose of meeting the demands of American tourists abroad and the exchange experis are wondering if henceforth they will not be called upon to study the rates of exchange between this country and all sorts of outlandish places.

Opinions were divided as to whether the rally which followed the heavy decline or the decline itself marked the real tendency of the market. The "healthy reaction theorists are not easily discouraged.

COTTON CLASSIFICATION.

New York Exchange Defends Its System in Its Annual Report.

The thirty-eighth annual report of the New York Cotton Exchange, published yesterday, makes a renewed defence of the classification system. It says:

It is extremely gratifying to find that the strict and careful grading, classing and stapling of cotton by our classification committee are commanding the confidence of the cotton trade more and more. The mills and the sellers of cotton are realizing that disputes between them can best be settled by sending the samples to this impartial and expert tribunal, whose decision is based solely upon the real grade and quality of the cotton. members as well as members, upon payment not carry the guarantee against loss that our certificated cotton does, but that it is satisfactory is shown by the fact that this last year the committee has classed, &c., for non-members 43,380 bales, of which 80 cent. were sent by mills from all parts of the country, Southern and Northern, and even from New Brunswick in Canada.

The executive committee reports the profits from the exchange and from the exchange building to be \$7.381, as compared with \$13,886 last year. This decrease is seeigned to unusual legal expenses.

THE COTTON MARKET. Prices Up-Heavy Rains in Oklahoma and Texas More Predicted.

rinds mostly fresh southerly. For western Texas, fair to-day; fair in souther

a few weeks ago a big increase in the acreage was generally expected people are not so sure about it now. One report from Memphis asserted that the increase will be only 1.5 per cent. That is propably an underestimate, but the fact remains that the crop prospects are not considered anything like so good as they were a month ago. Veterans in the trade maintain that the cotton plant is hurt by a wet May, and certainly the present month of. May has been anything but dry. On both sides of the Mississippi the rainfall has been very heavy, and in some cases attended with floods. Some damage has undoubtedly been done.

very heavy, and in some cases attended with floods. Some damage has undoubtedly been done.

It may be repaired by good weather later on, but it is a fact worth remembering that a doubt has been implanted in men's minds as to the possibility of raising a big crop this season. Yesterday, however, on the rise large Wall Street interests are supposed to have sold quite freely in securing profits and New Orleans also seems to have sold to some extent early in the day. New Orleans and the South generally were buyers later on, however, and there were times when New Orleans led the advance. Reports of foods in northern Texas and fears that, a Santo Domingo, West Indies, storm may cause heavy rains this week in the Atlantic States were among the bullish factors of the afternoon.

Hutton-Livermore interests were reported to have bought July and sold October and December. Reported buyers were Messrs. Hubbard, Hopkins, Craig, McFadden, Wilson, Jones, Lehman, Pearsall, Waters and Baily; sellers, Dick, Springs, Bache and New Orleans houses. Miller & Co. think that through the elimination of the streater portion of the short interest the market has been technically weakened. Jones & Shutt think the position is one of underlying strength and at the least provocation may outgrow its present narrow condition and become one of irresistible force in a very considerable upturn.

Spot cotton advanced 30 points. Middling, 11.50c. The Southern spot markets were generally % to %c. higher, Middling, Galveston, 11%c.; Savannah, 11%c., and New Orleans and Memphis, 11%c.

The movement was as follows:

Yesterday. Last week. 1807.

Port receipts................... 8.485 | 6.288

Yesterday. Last week. 9,483 6,283 7,908,917

Yesterday. Last week. 5.331 2.004 8.535 4,451

New Orleans futures were as follows:

coffee in Hambarg and Rotterdam, as announced for May 29, will be subject to the following conditions: Type No. 1, 45 pfg: type No. 2, 42½ nfg: type No. 3, 40 pfg. Type No. 3 in quality equals strictly good average, and the price, 40 pfg. (equal to 50 france). Is in accordance with the declaration of the Sao Paulo Government that it will sell some coffee if the trade demands it at this price or better. No coffee will be sold below these limits, it is said.

Spot coffee was quiet. Rio No. 7, 6½ 66½c. Futures closed generally unchanged with the tone quiet and the sales 6,250 bags. Havre declined 24f. Hamburg declined 2 pfg. Rio declined 100 reis; exchange unchanged at 15 3-16d. receivts. 5,000 bags: stock, 23,000. Santos declined 50 reis; receints, 11 1000 bags: stock, 829,000. Prices here as follows:

Open High-Low-Clos. Pres.

DAILY TREASURY STATEMENT. WASHINGTON, May 25.—The statement of the eccipts and expenditures of the Treasury shows:

RESERVE PUND. TRUST PUND. To redeem outstanding certificates. . . CENERAL FUND. Gold coin and bullion.
Gold certificates.
Silver dollars.
Silver certificates.
Silver bullion.
United States notes. Total....
In national banks.
Awaiting reimbursement.....

WRATHER PORECAST FOR COTTON STATES.

For North Carolina, South Carolina, Georgia and eastern Florida, showers to-day and to-morrow; fresh east to southeast winds.

For western Florida and Alabama, showers to-day; fair to-morrow; light to fresh southerly winds.

For Miscissippi and Louisiana, showers to-day; fair to-morrow; fight southerly winds.

For eastern Texas, fair to-day and to-morrow; winds mostly fresh southerly.

For Oklahoma and Arkansas, fair to-day and For Tennessee, fair to-day and to morrow, ex-

A small deluge in Texas, in Oklahoma and Texas—rains ranging from 2 to 8 inches in many sections in forty-eight hours—predic-tions of further rains in Texas, Oklahoma and Arkansas, steadily strengthening statistics, increasing trade in cotton goods at gradually rising prices and good buying by prominent Liverpool and Philadelphia people as well as by well known room traders proved too much for bears. Liverpool surprised everybody by its strength and its spot sales were also large, and the spot markets at the South were firm at far above New York parity. Whereas

The movement at the thirteen principal interior towns was as follows:

The exports from the ports were 6,584 bales: since September 1, 6,881,756, against 7,990,688 last year.
Futures closed 14 to 47 points higher, with the tone barely steady on the nears and steady on the distant months. The sales were estimated at 300,000 bales. Prices as follows:

Open High Law Close Pres.

In Liverpool spot cotton advanced 27 points. Middling, 6.6-d. Sales, 12,000 bales; mports, 5,000. Futures closed 6 to 22 points ligher. Prices as follows:

MISCELLANEOUS MARKETS. Coffee Steady-Provisions Firm.

The coffee market lacked life both as regards the trading and the price. The transactions for the day were a mere bagatelle, 6,250 bags, and as for prices, they closed just was nothing stimulating in the foreign news It is stated that the sale of the Government coffee in Hamberg and Rotterdam, as an-

18.50-4714 13.6214 18.4714 18.5714 18. September. 15.75 15.85 18.76 13.82/4 1

This day. This month. Piscal year. \$2,238,476 \$35,951,789 \$539,660,897 8, 2,720,000 46,210.000 601,563,712 Deficit. 3481,524 \$10,258,211 \$61,802,825
The receipts from customs to-day were \$762,048;
from internal revenue, \$1,093,090, and miscellaneous,
\$383,375; national bank notes received for redemption, \$1,582,943.
The cash statement of the United States Treasurer for May 25 shows:

CITY AND SUBURBAN HOMES CO. Annual Report Shows That Model Tene

verted into loss or "nothing for something."

Average Decline in

Decline in

ntative Railroad Stock

Representative Railroad Bonds

dealers in stocks and bonds offer the public not only the three

elements of an investment—security, income and convertibility but also a fourth, namely, increase in value or "something for

recently in 1893, 1903 and 1907, the investor in stocks and

bonds gets the reverse of the estimated conditions—the security is

weakened, the income is reduced, the convertibility is obtained

only at a heavy sacrifice and the element of promised profit is con-

After these recurring periods of inflation, when stock secur-

Whenever a top-heavy stock market moves downward, as

The annual meeting of the stockholders of the City and Suburban Homes Company was held yesterday afternoon at the office of the company, 281 Fourth avenue. Alfred T. White, Charles Stewart Smith, Frederick G. Bourne, Joseph S. Auerbach and John D. Crimmins were reelected directors for period of three years.

President E. R. L. Gould presented his welfth annual report. The company, he said, had not only demonstrated its usefulness in providing model tenement accommodations in Manhattan for about 2,000 families, representing an investment of \$4,314,451.85, and 236 houses at Homewood, Brooklyn, representing an investment of \$733,435.14, but it had exercised a helpful influence in fixing higher cised a helpful influence in fixing higher standards and in promoting improved tenement legislation. The company was also actively and profitably engaged in the management of tenement properties not owned by it.

More than 4½ per cent., the usual dividend, was earned upon the outstanding capital stock, but the board of directors, owing to prevailing financial conditions, deemed it wiser at the present time to add to surplus account than to pay more than 4 per cent.

account than to pay more than 4 per cent.

The company's balance sheet, which
now shows assets of \$5,388,131.72, takes no now shows assets or \$5,355,131.72, takes no account of the increase in ground values, so that in reality the financial standing of the company is at least half a million dollars stronger than appears from the figures.

The president's report called the attention of the philapthropic public establishment.

The president's report called the attention of the philanthropic public especially to the critical need of employment for the wage earning population of the city. The company has land of the approximate value of \$700,000 as yet undeveloped. Here is an opportunity for the philanthropically inclined to invest in a security which is safe and fairly remunerasecurity which is safe and fairly remuners tive and which remains thir individual property. The company is particularly anxious to undertake the management of a great deal of tenement property, no matter how dilapidated or non-remunerative to its present owners. Property which the company has managed for five years and which in the beginning paid little or nothing upon the owner's equity has been made to net its owner more than 7 per cent.

The trial of the Government's suit against Charles W. Morse and Alfred H. Curtis, who as vice-president and president of the National Bank of North America are under indictment for alleged conspiracy to defraud the United States and for misapplication of the bank's funds, has been set for October 14 next. The trial of T. Augustus Heinze, who is under indistment for overcertification, is to follow the Morse trial.

MONEY AND EXCHANGE.

Call money loaned to-day on the floor of the Stock Exchange at 1% and 1% per cent, and closed at 1% per cent. The average price paid was 1% per cent, against 1% per cent. last week. The time money market was quiet and narrow. There were slight signs of a firmer tendency due undoubtedly to the current heavy withdrawals of public deposits from the local banks, but this was manifested in less abundant offerings rather than in any raising of rates, which were quoted at 2% per cent. for sixty days, 3 per cent. for ninety days, 3% per cent. for flour months, 3% to 3% per cent. for sixty days, 3% per cent. for flour months, 3% to 3% per cent. for sixty days at 3% to 4 per cent. for prime single names and choice bills receivable; other names 4 to 4% per cent.

The sterling exchange market was easier to-day, rates clossing after some recovery from the low point, at 4.852064.8525 for sixty days, 4.871064.8715 for demand bills and 4.8735694.8740 for cables. Francs were quoted at 5.18% so. 1.8% less 1-32 and 5.15% plus 1-32; reischsmarks, 95% less 1-32694% and 95 7-10; guilders, 40% less 1-16.

Domestic exchange on New York: Boston 1900 discount. Chicago 400 premium.

1-32; reisonsmarks, 95% less 1-32@94% and 95 7-16; guilders, 40% less 1-16.

Domestic exchange on New York: Boston—10c. discount. Chicago—40c. premium. Charleston—Buying, 50c. discount: selling, 1-10c. premium. Montreal—31%c. discount New Orleans—Commercial, 75c. discount New Orleans—Commercial, 75c. discount New Orleans—Commercial, 75c. ciscount Nanks, 50c. discount. St. Paul—55c. premium Minneapolis—65c. premium to par. Cincinnati—Par. St. Louis—55c. premium San Francisco—31 premium.

Money in London, 1@1% per cent. Rate of discount in the open market for short and three months bills, 1% @2 per cent. Consois closed at 86 9-16 for money and 36% for the account. Paris cables quoted the closing price of 3 per cent. rentes at 96 francs 87% centimes. Private rate of discount, 1% per cent. Exchange on London, 25 francs 13% centimes. Berlin quoted exchange on London 20 marks 40% pfgs. Private rate of discount, 3% per cent. The weekly statement of the Imperial Bank of Germany shows the following changes: Cash on hand increased 33,881,000 marks, loans decreased 14,312,000 marks, discounts decreased 35,446,000 marks, reasury bills decreased 35,446,000 marks, notes in circulation decreased 54,283,000 marks, deposits increased 28,801,000 marks.

New York Clearing House statement: Exchanges 3132,215,812; balances 85,911,552 New York Clearing House statement: Exchanges, \$132,215,812; balances, \$5,911,552; Sub-Treasury debit balance, \$417,91*.

Commercial price of bar silver in New York 53%c. Silver in London, 24 9-160. Mexican silver dollars were quoted at 47c.

Business Troubles.

Judge Hough of the United States District Court dismissed yesterday the petition in bankruptcy filed on April 13 against Charles F. Wood & Co., wholesale dealers in diamonds jewelry at 1 Maiden lane. A settlement has been made at 40 cents on the dollar, all

in notes of a new corporation of the same name as the firm which takes over the business. The total liabilities, secured, unsecured and contingent, were \$729,800.

Holmes, Tolle & Evans, Incorporated, five and ten cent stores, with office at 350 Broadway and eleven stores in other cities, have made a settlement with creditors at 45 cents on the dollar. Liabilities were \$96,485 and nominal assets \$120,704.

Schedules in bankruptcy of Buchan's Soaps Corporation, 225 Fifth avenue, of which Daniel J. Bully was precident, show liabilities of \$18,800 is among the assets.

RAILROAD OIL BELOW COST. Standard Oil Begins Its Defence in Gov

Jan. Feb. Man. Apr. May June July Aug. Sep. Oct. Nov. Dec. Jan. Feb. Mar. Apr.

The Standard Oil Company began yesterday its defence in the suit brought agains it in the Federal court at St. Louis by the United States to dissolve the parent corporation of New Jersey under the provisions of the Sherman anti-trust law. The hearing in this city, which had been adjourned last autumn, was resumed before Special Referee Ferris in the new Custom House, with C. C. Steinbrenner of the Ga-

House, with C. C. Steinbrenner of the Galena Signal Oil Company on the stand.

Steinbrenner had been called previously by Prosecutor Kellogg as a witness for the Government to tell of the sales by the Galena Signal Oil Company, one of the subsidiaries of the Standard Oil Company, of lubricating oils to the various railroads. After Moritz Rosenthal, one of the Standard's counsel, had corrected some of the testimony the witness had given previously on the subject of the prices charged the Pennsylvania Railroad for lubricants Mr. Kellogg took the Galena official in hand and had him admit that his company had been steadily losing for the past ten years on the contract it had with the Pennsylvania system. The Galena company was willing to bear this loss, the witness said, because of the indirect advertising such a contract gave.

The rest of Mr. Kellogg's questions tended to bring admissions from the witness that by big roads, such as the Harriman lines and the New York Central, favorable discounts were received from the invoice prices set in the Galena's published schedule but that smaller roads rarely succeeded in lubricating their rolling stock under the invoice price.

When E. W. McKenna, second vice-

ule but that smaller roads rarely succeeded in lubricating their rolling stock under the invoice price.

When E. W. McKenna, second vice-president of the Chicago, Milwaukee and St. Paul road, was called for the Standard company Attorney Rosenthal had him tell in detail just how valuable the Galena lubricants were and what amount of these materials were used in passenger and freight cars. Mr. Kellogg wanted to know why Mr. McKenna had not included the cost of lubricating locomotives.

The witness admitted that this item formed about 80 per cent. of the whole cost of lubrication but said that since 1899 a blanket cost of lubricating all three kinds of rolling stock had been estimated in figuring the amount of refund that was due from the Galena Signal Oil Company under the contract and that the loss suffered on the locomotives was balanced by the decreased cost of lubricating freight and passenger cars. The railroad official admitted that thad been a long time since his road, one of the smaller purchasers from the Galena concern, had received any rebate from invoice prices.

MARINE INTELLIGENCE. MINIATURE ALMANAC THIS DAY.

Sandy Hook. 4:29 Gov. Island . . 5:01 | Hell Gate . . . 6:54 Arrives-Monday, May 25. Sa Minnehaha, London, May 17.
Sa Nieuw Amsterdam, Rotterdam, May 16.
Sa Deutschland, Shleids, May 17.
Sa Coamo, San Juan, May 20.
Sa Joseph J. Cuneo, Port Antonio, May 19.
Sa El Sud, Gaiyeston, May 18.
Sa Aragon, Georgetown, May 23.
Sa Manna Hata, Baltimore, May 24.
Sa Venango, Philadeiphia, May 24.

Sa Vaderland, at Aniwerp from New York.
Sa Georgie, at Liverpool from New York.
Sa Caronia, as Liverpool from New York.
Sa Minpetonka, at London from New York.
Sa Kronprinz Wilhelm, at Plymouth from New Ss Kronpring Wilneim, av York Ss Hellig Olav, at Christiansand from New York

Salled PROM FOREIGN FORTS.
Sa Bovic, passed Kinsale for New York.
Sa Cerea, from Gibraitar for New York.
Se President Grant, from Plymouth for New York. OUTGOING STRAMBHIPS.

Courtoing Stramships.

Sail To-day.

Mails
Close.

Close.

Close.

Close.

Sail.

Close.

Close.

Sail.

Close.

Sail.

Close.

Sail.

Close.

Sail.

Domingo de Larrinaga, Argentina.

City of Maoon, Savatinah.

Apache, Jacksonville.

Jofferson, Norfolk.

Sail To-morrow.

Lusitania, Liverpool.

Lusitania, Liverpool.

Majestic, Southampton.

6 30 A M 10 00 A M
Statendam.

Rotterdam.

Fatonia, Rotterdam.

Fatonia, Rotterdam.

Fatonia, Rotterdam.

Fatonia, Rotterdam.

Sail To-morrow.

10 00 A M
Statendam.

Sigiamund, Jamaica.

11 00 A M
Hanseat, Pernambuco.

12 00 M
Bayamo, Havana.

Soo P M
Sanl Marcos, Galveston.

Sail Thursday. May 28. Sall Thursday, May 28.

Deutschland, Hamburg. 6 30 A M
La Savole, Havre. 700 A M
La Savole, Havre. 700 A M
United States, Copenhagen 9 30 A M
Arable, Queenstown. 100 A M
Morro Castle, Havans. 9 00 A M
Derillinger, Fremen.
Carpathia, Naples...
Arapahoe, Charleston
Jamestown, Norfolk INCOMING STEAMSHIPS. Voiturno. Saxon Prince... Molité Kroonland. Kroonland. Ultonla...

\$16,000,000

STOCKS AND BONDS

may result in loss of principal

GUARANTEED MORTGAGES

maintain their value at all times

ities shrink, there comes a time of sober reflection, of looking

beneath market quotations to inherent strength and of testing all security values by old and tried standards. To cautious investors

who desire absolute security and who are willing to waive any

chance of speculative profit in consideration of not being called

upon to stand a loss, we offer GUARANTEED MORTGAGES on

LAWYERS MORTGAGE COMPANY

Capital and Surplus, \$4,250,000

New York City Real Estate.

Chicago, Burlington & Quincy Railroad Company

GENERAL MORTGAGE FOUR PER CENT. BONDS Due March 1, 1958

Interest payable semi-annually, March 1st and September 1st

Part of an issue of \$300,000,000 issued under an Indenture of Trust and Mortgage dated March 2, 1908, and executed to the Central Trust Company of New York and Oliver M. Spencer, Trustees, by the Railroad Company, to which reference is hereby made for a statement of the property and franchises mortgaged, and the nature and extent of the security, the rights of the holders of said bonds under the same, and of the terms and conditions upon which said bonds are issued and secured.

THE BONDS ARE IN THE FORM OF COUPON BONDS OF \$1,000 EACH, WHICH MAY BE REGISTERED AS TO PRINCIPAL ONLY OR MAY BE EX-CHANGED FOR FULL REGISTERED BONDS WITHOUT COUPONS IN DE-NOMINATIONS OF \$5,000, \$10,000 AND \$50,000. REGISTERED BONDS MAY ALSO BE EXCHANGED FOR COUPON BONDS.

WE OFFER, SUBJECT TO PRIOR SALE AND CHANGE IN PRICE, THE ABOVE \$16,000,000 OF BONDS AT 951/7% AND ACCRUED INTEREST.

Temporary Receipts will be issued pending the delivery of the definitive bonds.

Copies of the Mortgage Indenture and of a letter from George B. Harris, President of the Chicago, Burlington & Quincy R. R. Co., giving further particulars may be obtained at our office.

Messrs. LEE, HIGGINSON & CO., 44 State Street, Boston are authorized to sell the bonds in Boston

J. P. MORGAN & CO.

New York, May 26, 1908.

(研究) \$17,000,000 The Tidewater Company

First Lien Five-Year Six Per Cent. Guaranteed Gold Notes.

No applications for the above-described Notes will be received after 10 A, M., May 27th. The privilege extended to the helders of the \$10,000,000

outstanding Central Trust Company's Certificates of Participation will be withdrawn at the same time, or earlier. THE EQUITABLE TRUST CO.

of New York May 26, 1908.

REDMOND & COMPANY. New York and Philadelphia

COPARTNERSHIP NOTICES. DISSOLUTION OF PARTNERSHIP.

The undersigned, members of the firm of Smith & Thompson, Special Advertising Agents, beg to announce that they have this day, by mutual consent, dissolved the copartnership which has heretofore existed between them.

William H. Smith and John Budd have this day formed a new copartnership under the firm name and style of Smith & Budd, which succeeds to the business of Smith & Thompson, The new firm takes all of the assets and assumes all of the liabilities of the old firm,

WILLIAM H. SMITH,

FREDERICK I. THOMPSON,

JOHN BUDD.

I heartily solicit for the new firm of Smith & Budd a continuance of the patronage which has been so generously extended to the firm of Smith & Thompson.

FREDERICK I. THOMPSON,

The Metal Markets. There was no change in the New York copper market yesterday. In London the market declined from Friday's prices. Sales there were 400 tons of spot copper and 800 tons of futures.

New York prices were:

Yesterday.

Friday.

opper, spot. opper, futures. 'iu, spot. in, futures.

Advertisements for THE SUN and THE Evening Sun may be left at any American District Messenger office in the city

DIVIDENDS AND INTEREST. THE DELAWARE & BUDSON COMPANY. New York, May 28th, 1908.
A quarterly dividend of TWO AND ONE-QUARTER (2)(%) PER CENT, on the capital stock of this Company will be paid at the office of the Company, 32 Nassau Street, in this city, on and after Monday, June 15, 1905, to Stockholders of record at close of business to-day. By order of the Board of Managers.
CHARLES A. WALKER, Treasurer,

AMERICAN CHICLE COMPANY.

New York, May 25, 1998.

The monthly dividend of ONE PER CENT. on the common stock of this company has this day been declared, payable June 20th next to all common stock holders of record, at 3 P. M., June 16, 968. Common stock transfer books will close at . M., June 15th, and reopen June 22d, at 10 A. M. HENRY ROWLEY, Treasurer.

Buffalo & Susquehanna Iron Company
First Mortgage 3% Gold Bonds
Coupon No. 12, due June 1, 1908, will be paid at
maturity at the office of
FISK & ROBINSON, 25 Cedar St., N. Y.
H. D. CARSON, Secretary and Treasurer. ELECTIONS AND MEETINGS

UNITED STATES TRUST COMPANY
OF NEW YORK.
45 Wall Street, May 20th, 1908.
AN ELECTION for trustees whose term of office has expired and for inspectors of the next election ensuing thereafter will be held at the office of the Company on the 2d day of June next (the first Tuesday) between the hours of 12 M. and 1 P. M.
HENRY E. AHERN, Secretary.

BUSINESS CHANCES